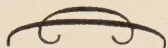
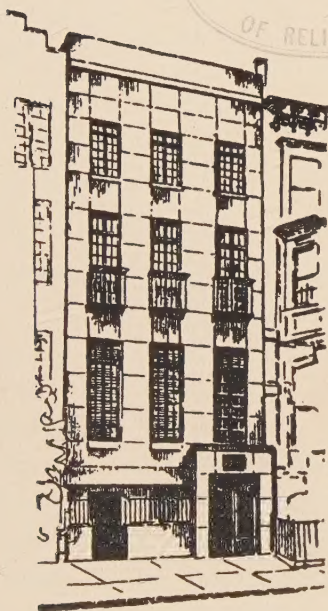


The Church Peace Union

(Founded by Andrew Carnegie)



*Report of
The Secretaries and the Auditors
for the year 1950*



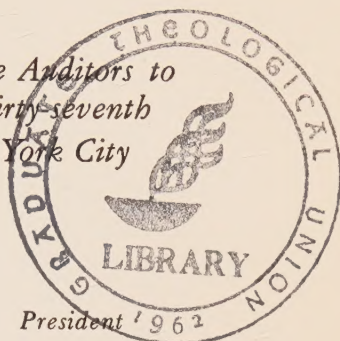
170 East 64th Street
New York 21, N. Y.

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1950

The Church Peace Union

(Founded by Andrew Carnegie)

*Report of the Secretaries and the Auditors to
the Board of Trustees at the Thirty-seventh
Annual Meeting held in New York City
January 25, 1951*



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THE THIRTY-SEVENTH ANNUAL MEETING

OF

THE CHURCH PEACE UNION

REPORT OF THE GENERAL SECRETARY

HENRY A. ATKINSON

FOR THE YEAR 1950

In the report made to the Board at the end of 1947 I said, "Two years after victory in World War II we are faced with issues so grave that people everywhere are becoming doubtful of any possible solution of our problems, and are turning to a philosophy of despair." Looking back over 1950 — five years after the end of the war — we are at present living not in fear of the future, but in an actual state of war emergency and feverish activity to build up our defenses. There seems to be no alternative — except dependence on armed force.

During the year 1950 we found ourselves working against this growing spirit of belligerency throughout the world, particularly in our own country — and coupled with this a growing defeatist attitude toward all "efforts to save the peace."

In spite of the difficulties we have been busy. We have been called to conduct many conferences and to participate in group discussions. All the members of our staff have made speeches, and during the year have participated in three panel discussions arranged by the Department of State, Washington.

Merrill House is becoming more and more a center for group discussions and meetings. Recently a series of twelve Saturday evening lectures were given by Dr. D. T. Suzuki, the noted Buddhist scholar and philosopher from Japan. The meetings were well attended, and the lectures and discussions very much worthwhile. The series was arranged in cooperation with Mr. Lawrence Chrow, our librarian, who in addition to his usual duties has been helpful in making contacts such as this and carrying out the details of our various programs.

THE CHURCH PEACE UNION

From the very beginning The Church Peace Union has recognized its responsibility to spend a share of its money and efforts not only inside the United States, but as far as possible to establish contacts and develop organizations throughout the world. It has had a very important part in promoting a number of the outstanding religious organizations that have come into being since 1914.

In August, 1950, we arranged an international meeting at Royaumont, France, at which representatives from a number of countries met and discussed the future of the work of the World Alliance for International Friendship Through Religion. In addition to the American Branch of the Alliance, there are fairly strong organizations in France, India and Canada. There is also a good organization under able leadership in Japan, although under the present circumstances it is difficult to keep in very close contact with the work. Dr. Suzuki's interest will be helpful toward the development of this movement when the way is cleared and the time comes to make definite advances in that part of the world. We have a good committee in Italy. Dr. Cesare Gay, chairman of the Italian Council, was elected President of the International Committee of the World Alliance at the Royaumont Conference. At this meeting were four representatives from the London office of the World Congress of Faiths. Your secretary early in the summer had the privilege of meeting with this group in London and speaking at one of their executive sessions. A proposal to bring the two groups together on a cooperative basis was endorsed at Royaumont. If the plans agreed upon can be worked out, the London office of the World Congress of Faiths would become the London office of the World Alliance. In France, on the other hand, the central office of the World Alliance would become the office of the World Congress of Faiths, and the same process would be carried out in other countries where there are committees of the two organizations.

In face of the serious threat to the peace of the world we can at present do little more than hold our forces together. We have loyal friends in many countries. In Europe this summer I found that The Church Peace Union and World Alliance have a unique position and much larger influence, I should say, than would be expected of an organization no more pretentious than ours.

THE CHURCH PEACE UNION

The speech of President Truman, delivered to Congress on January 3rd, was really an "analysis of the state of the world." Surely no thoughtful person who reads the papers, listens to the radio and talks with his neighbors, will dispute the reality of the dark picture he outlined for us. The two wars fought and won in our generation were followed by the loss of the peace — which was bought at such a frightful price of bloodshed and treasure. Now we are again faced with war. Surely, the prophecy "Ye shall hear of war and rumors of war" is being fulfilled in our day, and it is becoming more and more difficult to keep our faith and "not be afraid" as we try to maintain our mental and moral balance.

Is it too late for us to return and try to repair blunders in diplomacy and failures in policy of these last fateful years? We, the people of the West, must accept our share of responsibility. We cannot put all the blame upon one nation. The "devil theory" of history breaks down these days when there are so many complications and so many new strivings and visions.

The United States has helped to educate and awaken the people of the world. We have given them ideas of how others live and think, and in doing that we have unconsciously influenced them against the conditions of their own lives, and brought about a state of dissatisfaction with their poverty. It is estimated that almost one-half of the people of the world go to bed hungry every night. Hungry people, who have learned something about others who have plenty to eat and wear and have some degree of comforts beyond the bare necessities of life, are more likely to revolt. Here is the breeding place for disorder. In China, for instance, for generations the big land-owners and government officials have been ruthless in their demands, and almost completely lacking in sympathy for the vast numbers of poor farmers and workers and tradesmen, in the towns, villages and smaller cities.

I was in Bombay in 1929 and witnessed the demonstrations that followed a speech by Mahatma Gandhi in which he bitterly criticized and protested against a proposed levy of a few cents a year on the Indian people for support of the police and armed forces necessary to keep order in the country. Mr. Gandhi contended that this tax, small as it seemed, would severely hurt the people. He stated that the average

THE CHURCH PEACE UNION

value of all the possessions of the vast majority, including household goods, clothing, food and shelter, was not more than one pound, or \$5.00, per family, and that the cost of living per capita was about five cents a day!

For a very careful criticism and fair picture of conditions in a large area of Africa I commend Negley Farson's *Last Chance in Africa*. The conditions among the blacks in South Africa, particularly in the mines, are vividly described by the pastor of an English church in Johannesburg. The facts indicate a condition of affairs with which most of us are unacquainted. The disregard of basic human needs makes multitudes of people easy prey for anyone who offers sympathy and help. Against these backgrounds and even with knowledge of the false hopes held out by communism, none of us can afford to reckon lightly with the program and methods that are being practiced by the Soviet Government. Communism is not only a panacea offered to the people to cure their hunger and a solace for their loneliness and a promise of a better life. It is more than that—it offers the poor and downtrodden an open road and short-cut to utopia. We believe that conditions cannot be materially improved under communism for, as President Truman points out, it is "an instrument for world conquest" by Soviet Russia — and if it succeeds will destroy the "kind of world in which the free spirit of man can survive."

How are we to meet this growing menace?

War is not the means by which we can meet the threat of communism and Russian totalitarianism. We cannot afford to accept the position that war is inevitable. If there are no other ways except by war then we are all doomed. This will be our last chance! Communist Russia has played and is playing a very crafty game. Personally, I do not think that she intends to make war except as a last resort. I believe she is confident that by continuing to badger the United States she will tempt us into a series of wrong positions and gradually sap our strength. Or to use an expression of opinion I heard often last summer in Europe: "Russia does not want war, she does not need war. She can go ahead proclaiming peaceful aims while she involves the Western powers in defensive moves and mistaken efforts to make themselves secure, thus bleeding them to death."

THE CHURCH PEACE UNION

Suppose we could succeed in defeating the nations with whom we would be at war. In order to gain a victory we would have to destroy the cities, industries, homes and a large part of the populations of these countries. Having finished this we would find a world with half of its population helpless and hopeless.

We have had to use a substantial part of our revenue the last five years in trying to make up for the losses incurred in the war won in 1945. Today great areas of Europe would be barren wastes but for the financial aid from the United States. In a devastated world the United States and the whole free world, in all probability, would be engulfed in anarchy and despair. All the evil which we hate and fear in a communist regime would almost certainly be the reward of a pyrrhic victory such as this.

We are all confused and no one is sure that the solution of any one of the multitudes of decisions that have to be made quickly is the correct one. We are all of us in the position of a group of children looking into a dark cellar and trying to describe what we cannot see clearly.

Certain definite things do, however, seem clear.

The United Nations is still our best hope for peace in the world. The majority of all our thoughtful people still heartily approve of this world organization and will support the President's statement:

"We believe that free and independent nations can band together into a world order based on law. We have laid the cornerstone of such a peaceful world in the United Nations. We believe that such a world order can and should spread the benefits of modern science and industry, better health and education, more food and rising standards of living — throughout the world."

Our nation must be kept strong. This means we must be armed for defense at home, and at the same time have the ability to meet our commitments abroad. We must give every support and help to the United Nations in its efforts to build the world community. We must support the principle of collective security as it has been achieved in our local communities. We have a long way to go in this direction, but the world community must claim our loyalty and we must move forward as rapidly as we can. Some progress has been made. Dr. Frederick Nolde,

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of the World Council of Churches, spoke some Sundays ago in the Cathedral in Washington. Among other things he said: "No single nation will likely ever again declare war against another nation." He may have spoken a bit optimistically, for as long as nations are armed to the teeth there will always be the danger of war declared and begun by one nation against another. We agree, however, with what Dr. Nolde had in mind, i.e., now that the United Nations has defined not only in words, but in action what is meant by collective security, we must proceed to a degree of disarmament so that the individual nation which refuses to cooperate will be treated by the world organization as the local community treats the illegal "gun-toter." Until this can be achieved and the means adopted to control force among the nations, the United Nations will be impotent in the face of recurring crises.

We are suffering too much from politics. There are too many divergent policies being urged, and too many of them are based on political expediency. For instance, there is the plea that the United States return to its former state of isolationism. This, of course, is preposterous, and as impractical as to urge that we should go back to the "horse and buggy" days and substitute kerosene lamps for electricity. Another proposed policy is that we must have force and still more force. This is the "big stick" policy, which would carry us back to the days of Theodore Roosevelt. His motto, "walk softly, but carry a big stick," became futile because everyone is rightfully suspicious of the person or nation too heavily armed. All thoughtful men and women in the United States realize that the race in armaments for new and deadlier arms makes it increasingly difficult to maintain the democratic process of compromise and understanding. We need force — but force alone is not enough.

Another baffling suggestion is that we should create more alliances based on military power. In this emergency the North Atlantic Treaty, while being a defensive instrument, is after all potentially and may in reality become a threat of war. The acceptance by the Central European nations of the Schuman Plan and the movement for a union of European states promise better security. It is well for us and the United Nations that the execution of immediate commitments for Europe are under the leadership of General Eisenhower. It is to be hoped that he will soon seek to enlist Mr. Churchill in help to implement a plan that will bring these two ideas together, and thus create a real "United

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States of Europe." Such an arrangement would do more than anything else to strengthen the European powers and prevent or stop aggression.

What have the churches and religious minded people to contribute?

We should demand a better spirit, a more kindly, more generous, more considerate attitude on the part of our political leaders and those of other nations in their dealings with each other.

I think nothing more disgraceful has happened in our day than the exhibition made in the United Nations by the Russians calling names and spilling out vituperations, only to be answered by the representatives of the United States and other nations on the opposite side using about the same abusive language and expressing just as much pent-up hatred and dislike. At times the Assembly halls and committee-rooms of the United Nations reminded one of a backyard quarrel among naughty little boys.

Conciliation and democracy.

The word "appeasement" means "conciliation." This word fell into bad repute when used to describe the policy of appeasing Hitler and Mussolini. "Some critics," an article in the Encyclopedia of Modern Politics says, "regarded the Stalin-Hitler Pact of August 23, 1939, as a continuation of appeasement on the part of Russia, which had previously opposed it." This term has become a by-word for any similar policy meaning "paying a price to be good, such as buying off a powerful neighbor who is trying to encroach upon the rights and territory of a neighboring nation." On the other hand, democracy is based on the idea of conciliation. It is never too late to talk things over in a democratic group. We can endorse the President's statement in an address before the General Assembly of the United Nations:

"We have an equally solemn obligation to continue our efforts to find solutions to the major problems and issues that divide the nations. These expressions need our wholehearted support. Neither side can be expected to make concessions which would weaken its total position in the event of war. I believe, nevertheless, that a considerable area of possible agreement exists in the Far East and in Europe."

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A Marshall Plan for Asia.

Through the earnest cooperation of our own Government the United Nations can meet the challenge that is before us by a more vigorous effort to help people everywhere achieve a better standard of life. Is it not possible that a "Marshall Plan for East Asia," which would cost not nearly so much as our armament program, but which could be supplementary to it, might help in the present situation?

TO SUM UP:

1. We refuse to accept the conclusion that war is inevitable.
2. While supporting our Government, we urge that in this crisis every avenue for conciliation and arbitration be kept wide open.
3. We should redouble our efforts in support of the United Nations Technical Assistance Program for raising the standard of living of the people in all countries.
4. We should always keep in mind that the main purpose of the United Nations is "to save succeeding generations from the scourge of war." Therefore, we strongly support every effort of this world organization in its attempts to make stronger and more effective the principle of collective security against aggression.
5. Finally, we urge our Government to accept every offer wherever possible to "sit down and talk things over."

We are too prone to forget in these days that the very basis of our existence as religious minded people is "not by might nor by power, but by My spirit saith the Lord of Hosts." It is the responsibility of the individual to be as strong as possible, but at the same time to be considerate toward his neighbor. Democracy is no better, nor stronger, than the individual member of the democracy. We are turning away from advice of this kind, and as a result are depending less upon spiritual powers and more upon material things. Recently a popular preacher suggested as a cure for communism that each community hunt out all the communists and take them over as a responsibility of the community; and that instead of treating them as dangerous, they should be put in the hands of psychiatrists to straighten out their com-

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plexes and cure them of their erroneous ways of thinking. In other words, the communist is to be considered, ipso facto, a sick man. Where, one wonders, will this type of thinking or shallow appeal lead? A good many Democrats right now perhaps have the same feeling about some Republicans, and the Republicans certainly reciprocate!

On the other hand, this statement from the *New York Times*, which appeared in the New Year edition, is worth considering. The editorial contrasts conditions one hundred years ago at the time of the birth of the paper to 1951, and says in part:

“Our ways of living will be altered by events we cannot foresee. The world of a hundred years from now will probably show greater changes than we have been able to detect between 1851 and 1951.

“But in certain essentials there has been no change since 1851. Truth, though viciously betrayed, is nevertheless what it was then — and this newspaper will continue to seek it. Honor is what it was then — and we hope never to be false to it. The brotherhood of man was an ideal then — and it remains such. Freedom and justice, compassion and hope, the aspiration toward something higher and better — these come from time out of mind and endure forever.”

In closing I quote the beautiful prayer composed by Dr. Gilkey and sent out as his Christmas message:

A Prayer for 1951

Out of the deep darkness of this troubled time, we lift our hearts to Thee, Who art our dwelling-place in all generations — to Whom the darkness and the light are both alike — in Whose light we see light.

We remember with gratitude Thy mercies to us and to those we love, throughout the year that is past; and we commend to Thy guidance and care our friends and our dear ones, near and far, through the unknown year ahead.

More especially we pray for all those on whose very human

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shoulders the burdens of sorrow or anxiety or pain, or of great responsibility, have been laid; for the leaders of our own beloved country, for the statesmen of the whole world, for the United Nations, and for the common folk of every race and nation; that mutual understanding and good will may increase — and that, if it may be, Thou wilt guide our feet, and our children's after us, into the way of peace.

Through this New Year, and along all other ways that we have not passed before, be Thou our Guide and Guard — through the life that now is, and into that which is to come. Amen.

We begin the New Year distressed, perplexed, but not defeated. There must be better days ahead for us all and for the world, and to this end we pledge our sincere hopes and utmost efforts.

REPORT OF THE ASSISTANT SECRETARY

JOHN R. INMAN

Administration

The Assistant Secretary is in charge of the clerical staff of The Church Peace Union. The staff is of an exceptionally high level. Their loyalty, willingness to accept responsibility, and their efficiency have been a source of great satisfaction to the executive staff in the past year.

A study of the Audit for 1950 will show that despite the large increases in the cost of services and supplies, expenditures have been kept to a minimum.

Cooperation with Other Organizations

The Assistant Secretary has been active in other organizations and has served in a liaison capacity for The Church Peace Union. At present he is first Vice-President of the National Peace Conference, a group of 33 national organizations working for peace, a member of the Advisory Council of The Society for the Prevention of World War III, a

THE CHURCH PEACE UNION

member of the Board of Directors of Lisle Fellowship, and a representative to the Conference Group of National Organizations for the United Nations. He has also cooperated closely with the American Association for the United Nations, the Committee for the Adoption of the Genocide Convention, and the Board of Christian Education of the Presbyterian Church in the U.S.A.

Liaison

As a representative of The Church Peace Union which is a Consultant to the State Department and an accredited observer to the United Nations, the Assistant Secretary has been an active participant in State Department Conferences and meetings for non-governmental organizations. He has attended at frequent intervals the Security Council, the General Assembly, the Political Committee, the Economic and Social Council, and the Trusteeship Council. He has also been present at the special conferences called by the Non-Governmental Organization Division of the UN Secretariat.

The Assistant Secretary represented The Church Peace Union as a fraternal delegate to the National Assembly of the United Council of Church Women held in Cincinnati, Ohio.

Speaking

During the past year the Assistant Secretary has addressed such varied groups as student audiences in New York and New Jersey; service clubs in Baldwin, N. Y., and Rockville Center, N. Y.; women's clubs in Yonkers, N. Y. and Newark, N. J.; political organizations in Yonkers, N. Y. and Hempstead, N. Y.; radio over station WLIB, New York; ministers of the Troy Conference of the Methodist Church, conducting their annual one-day seminar; and the Brooklyn Protestant Council of Churches.

Distribution of Literature

The following quantities of literature were distributed in 1950:

<i>Annual Report of the Secretaries</i>	
<i>to the Board of Trustees</i>	878
<i>A Spiritual Approach to the Problems of Peace</i>	141

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<i>The Nature of Man (Book)</i>	3,295
<i>The Nature of Man (Circulars)</i>	5,664
Tracts for the Times:	
<i>Religion and Global Economics</i>	4,214
<i>Religion and Human Rights</i>	4,853
<i>Religion and UNESCO</i>	3,805
<i>World Faith for World Peace</i>	4,748
<i>Two Giants and One World</i>	201
<i>United Nations Week, 1950</i>	60,499
<i>What Can Unite the World?</i>	1,596
<i>World Alliance News Letter</i>	132,343
<i>Miscellaneous</i>	1,281
<hr/>	
<i>Total</i>	223,518

REPORT OF THE EDUCATION SECRETARY

A. WILLIAM LOOS

The work of the Education Department falls under four main headings: (1) publications; (2) leadership training activities; (3) formulation of the principles on which the work of the Education Department should be based; (4) consultation with other groups and organizations working for the same goals as The Church Peace Union and the World Alliance.

1. Publications

There are definite indications that the *World Alliance News Letter* is gaining in popularity and is being more widely used. One denomination recently ordered 1,000 copies to distribute to all of its ministers. Another denomination receives each month 350 copies which it in turn sends to each of its ministers. It is hoped that these ministers will encourage their parishioners to subscribe to the *News Letter* and that they will also use it in discussion groups. One church in Philadelphia receives 50 copies monthly for use in a discussion group. Several *News*

THE CHURCH PEACE UNION

Letter articles and editorials have been reprinted in various periodicals during the past year.

Reviews for *The Nature of Man* are still being printed in various periodicals, both religious and secular, in this country and abroad. Reviews have already appeared in periodicals in South Africa, Great Britain, Uruguay, Canada, and New Zealand. There have also been reviews in journals of other faiths, such as *The Muslim Sunrise*. Several requests for reprinting chapters of the book have been received. For example, the publication *Devenir* in Montevideo requested permission to translate and print in that magazine Chapters 8 and 9. The book has a slow but steady sale.

The booklet, *Two Giants and One World*, published two years ago, continues to be sold in small quantities each month. There also continues to be some distribution of *A Spiritual Approach to the Problems of Peace*, the report on the 1948 Conference of Religion for Moral and Spiritual Support of the United Nations.

The United Nations Week leaflet was issued in June, 1950, in order that there might be adequate time for early distribution. Thus it could reach local committees and ministers in time to help them in their planning for UN Week. A number of denominations and other organizations gave us bulk orders. 60,000 copies were distributed. This indicates a considerable increase over the distribution figure in 1949, which was somewhat under 25,000. The bulk of the material in the leaflet was reprinted in the Presbyterian monthly entitled *Social Progress* and excerpts from the leaflet were printed in a number of other journals and magazines. The prayer for the United Nations appearing in the leaflet will be included in a worship book being prepared by Dr. Frederick Rest of the St. Paul Evangelical and Reformed Church in Hermann, Missouri (to be published by Westminster Press in 1951).

Four *Tracts for the Times*, "Religion and Human Rights," "Religion and Global Economics," "World Faith for World Peace," and "Religion and UNESCO," have been well received and are being steadily distributed.

Our latest publication is the booklet by Kathleen W. MacArthur entitled *What Can Unite the World?* A number of individuals have

THE CHURCH PEACE UNION

expressed their deep appreciation for this booklet. Distribution is only beginning, but we think that this booklet will have a steady sale during the next several years. Within the next month we plan to run an advertisement for the book in *The Christian Science Monitor*.

The booklet by Vernon H. Holloway, *Religious Ethics and the Politics of Power*, has been held up for a number of reasons; but it is now in the hands of the printer.

2. *Leadership Training Activities*

A seminar for leaders was held in Merrill House in February, 1950 under the direction of Kathleen W. MacArthur. A similar seminar has been planned for February, 1951. Five lecturers will take part: Ralph Barton Perry, Professor emeritus at Harvard University and author of many philosophic works; Amiya Chakravarty, adviser to the Indian delegation to the UN and member of the Institute of Advanced Studies, Princeton, N. J.; Hans Simons, president of the New School for Social Research; Martin C. D'Arcy, S.J., noted British clergyman and author; and Samuel Guy Inman, author of numerous books on South America and authority on inter-American affairs. Response to the invitations on this seminar has been excellent.

Negotiations are under way for a series of five or six two-session leadership training conferences in Wisconsin about the middle of April. The subject of these conferences will be "Religion and the United Nations." The Executive Committee of the Wisconsin Council of Churches has officially approved these plans and the Executive Vice-President is now arranging for these seminars within the local communities. The primary emphasis in each seminar will be placed on three workshops: one on program methods; one on materials; and the third, a model film forum. Leaders for these workshops are to be supplied by The Church Peace Union. State and local leaders will also participate in the conferences. The specific purpose of the study conferences is the training of local leaders on United Nations materials and program methods which they in turn can use in their local synagogues, churches and other organizations.

The reorganization of The Church Peace Union library has been almost completed, and we hope that it will be more widely used in the

THE CHURCH PEACE UNION

future by people desiring specialized reference material on the general subject of the relation between religion and international peace.

3. *Formulation of the Principles on which the Work of the Education Department Should be Based*

In October the Joint Education Committee held a two-day conference in Bronxville on the subject, "Basic Issues in U.S. Foreign Policy." This two-day conference was an attempt to formulate working principles for our entire program. It has been suggested that the Education Committee hold similar meetings. There has also been discussion about the possibility of arranging similar meetings among community leaders in other parts of the country.

4. *Consultation with Other Groups and Organizations Having Similar Goals as The Church Peace Union and the World Alliance*

The Education Secretary, like other members of the staff, participates in meetings of the non-governmental organization representatives with the U.S. Mission to the United Nations and the State Department. At present the Education Secretary is a member of the International Relations Committee of the Council for Social Action of the Congregational Christian Churches and a member of the Board for the Shawnee Leadership Institutes on World Problems.

REPORT ON AUDIT
FOR THE YEAR ENDED
DECEMBER 31,1950

CHAMBELLAN, BERGER & WELTI
Certified Public Accountants
92 LIBERTY STREET
NEW YORK

January 19, 1951

BOARD OF TRUSTEES
The Church Peace Union
170 East 64th Street
New York, New York

Gentlemen:

We have audited the books, records and accounts of

THE CHURCH PEACE UNION

for the year ended December 31, 1950 and submit the following exhibits and schedules prepared therefrom:

EXHIBIT

A—BALANCE SHEET—DECEMBER 31, 1950.

Schedule

A-1—Statement of Cash Receipts and Disbursements from
January 1, 1950 to December 31, 1950.

A-2—Statement of Principal Cash — Not Available for
Budget—From January 1, 1950 to December 31, 1950.

B—STATUS OF REVENUES FOR 1950 AT DECEMBER 31, 1950.

C—STATUS OF APPROPRIATIONS FOR 1950 AT DECEMBER 31, 1950.

COMMENTS

<i>Endowment Securities</i>	\$1,866,281.53
<i>Endowment Cash Awaiting Investment.....</i>	15,620.71
	<hr/>
	\$1,881,902.24
	<hr/>

The securities owned, the investments in bonds and mortgages and the cash held for reinvestment were verified by confirmations received directly from your custodian, The New York Trust Company.

The details of your securities and investments are shown in a separate report.

Real Estate Owned—Merrill House—\$108,145.65

This amount represents the purchase price and cost of renovation of Merrill House, 170 East 64th Street, New York City.

THE CHURCH PEACE UNION

Cash on Hand and in Banks—\$10,723.15

The cash on hand was verified by actual count. The cash in banks was verified by confirmations received directly from depositaries and reconciled with the books.

Travel and Expense Funds—\$1,429.00

The impressed funds were confirmed by certificates received from the secretaries. The sundry advances represent deposits with Transcontinental & Western Air, Inc., and Crystal Spring Water Company.

REVENUE

All revenues received have been fully accounted for to our satisfaction. A summary of the revenue for the year ended December 31, 1950 follows:

Revenue received	\$120,566.56
Revenue appropriated	107,480.00
Excess Revenue (Exhibit B).....	<u>\$ 13,086.56</u>

Appropriations and Expenditures

All expenditures for the year ended December 31, 1950 were checked and were supported by duly authorized vouchers. The details of these expenditures are shown in Exhibit C and in summary form are as follows:

Appropriations per budget.....	\$ 107,480.00
Total expended (Exhibit C, Column 2).....	<u>104,977.69</u>
Unexpended balances	\$ 4,503.43
Overexpended appropriations	<u>2,001.12</u> <u>\$ 2,502.31</u>

Endowment Fund—\$2,017,699.47

The changes in the Endowment Fund for the year 1950 are as follows:

Balance—January 1, 1950.....	\$2,009,102.46
Add: Excess revenues received (Exhibit B).....	13,086.56
Unexpended appropriation balances (Exhibit C).....	2,502.31
Reserve Fund used in 1950.....	<u>5,000.00</u>
	\$2,029,691.33
Deduct: Amount due from The World Alliance for the year 1949 written-off per Resolution of Executive Committee, December 21, 1950.....	\$11,986.73
Amount due from Christian Council on Palestine	5.13 11,991.86
Balance—December 31, 1950.....	<u>\$2,017,699.47</u>

Respectfully submitted,

CHAMBELLAN, BERGER & WELTI

Certified Public Accountants.

THE CHURCH PEACE UNION

BALANCE SHEET—DECEMBER 31, 1950

ASSETS

SECURITIES AND OTHER INVESTMENTS:

Stocks and bonds at cost.....	\$1,751,369.03	
Bonds and mortgages.....	114,912.50	\$1,866,281.53
Cash held by New York Trust Company for reinvestment	15,620.71	\$1,881,902.24

REAL ESTATE OWNED—MERRILL HOUSE..... 108,145.65

CASH ON HAND AND IN BANKS:

Petty Cash funds.....	100.00	
Chase National Bank.....	500.00	
New York Trust Company.....	10,123.15	10,723.15

DUE FROM WORLD ALLIANCE..... 9,772.16

TRAVEL AND EXPENSE FUNDS:

General Secretary	500.00	
Education Secretary	300.00	
Assistant Secretary	200.00	
Sundry Advances	429.00	1,429.00

FURNITURE AND FIXTURES..... 5,727.27

\$2,017,699.47

LIABILITIES

ENDOWMENT FUND \$2,017,699.47

\$2,017,699.47

EXHIBIT A

THE CHURCH PEACE UNION

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS FROM JANUARY 1, 1950 TO DECEMBER 31, 1950

BALANCE—JANUARY 1, 1950..... \$ 5,408.40

RECEIPTS:

Interest on Endowment Fund.....	\$120,566.56	
Accrued interest on bonds purchased.....	220.00	
Miscellaneous collections credited to Appropriation Accounts	1,045.63	
Repayment of sundry advances.....	500.00	122,332.19
		<hr/>
		\$127,740.59

DISBURSEMENTS:

Vouchers paid:

1. Direction	\$24,183.47	
2. Education	23,897.10	
3. Office and Administration.....	19,053.97	
4. Special Funds	25,012.38	
5. Work Abroad	13,876.40	106,023.32
World Alliance	9,772.16	
Accrued interest purchased.....	72.22	
Furniture and fixtures.....	199.74	
Payment to The Board of Christian Education of the Presbyterian Church.....	800.00	
Payment of balance of Letter of Credit.....	250.00	117,117.44
		<hr/>

BALANCE—DECEMBER 31, 1950..... \$ 10,623.15

This balance is on deposit with:

New York Trust Company, New York, N. Y.....	\$ 10,123.15
Chase National Bank, New York, N. Y.....	500.00
	<hr/>
	\$ 10,623.15

SCHEDULE A-1

THE CHURCH PEACE UNION

STATEMENT OF PRINCIPAL CASH—NOT AVAILABLE FOR BUDGET FROM JANUARY 1, 1950 TO DECEMBER 31, 1950

BALANCE—JANUARY 1, 1950..... \$ 18,071.08

RECEIPTS:

Sales of securities (Rights).....	\$ 384.71	
Redemption of securities.....	6,000.00	
Payments on mortgages—account of principal.....	5,700.00	12,084.71
		<u>\$ 30,155.79</u>

DISBURSEMENTS:

Securities purchased	\$ 14,532.77	
Purchase of Rights.....	1.08	
Cost of shipping securities for exchange.....	1.23	14,535.08
		<u>14,535.08</u>

BALANCE—DECEMBER 31, 1950..... \$ 15,620.71

This balance is on deposit with The New York Trust Company.

THE CHURCH PEACE UNION

STATUS OF REVENUES FOR 1950

AT DECEMBER 31, 1950

	<u>Revenue Appropriated</u>	<u>Revenue Received</u>	<u>To Be Realized</u>	<u>Excess Revenue Received</u>
Interest on				
Endowment Fund	\$107,480.00	\$120,566.56		\$ 13,086.56
Appropriated from				
Cash Balance at				
January 1, 1950.....	4,908.40	4,908.40		
	<u>\$112,388.40</u>	<u>\$125,474.96</u>	<u> </u>	<u>\$ 13,086.56</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

EXHIBIT B

THE CHURCH PEACE UNION

STATUS OF APPROPRIATIONS FOR 1950 AT DECEMBER 31, 1950

	(1) <u>Budget</u>	(2) Total Expended to <u>Dec. 31, 1950</u>	(3) Status of Appropriations at December 31, 1950 <u>Unex-</u> <u>pend-</u>	(4) <u>Over-</u> <u>expended</u>
1. DIRECTION:				
General Secretary's salary and clerical assistance.....	\$ 12,700.00	\$ 12,656.00	\$ 44.00	
Servicing of Endowment Fund	5,580.00	5,811.06		\$ 231.06
Travel and Committee expense	2,000.00			
T (100.00)		2,067.72		167.72
Meetings of Executive Committee and Board of Trustees	3,000.00			
T 700.00		3,648.69	51.31	
2. EDUCATION:				
Education Secretary's salary and clerical assistance.....	8,100.00			
T 250.00		8,354.00		4.00
Travel and Committee expense	100.00			
T 450.00		586.88		36.88
News Letter	6,300.00			
T (700.00)		6,476.93		876.93
Information Service	200.00	247.00		47.00
Publications	4,500.00			
T 2,500.00		6,621.77	378.23	
Library and Periodicals.....	1,300.00			
T (300.00)		851.65	148.35	
3. OFFICE AND ADMINISTRATION:				
Assistant Secretary's salary and clerical assistance.....	9,400.00			
T (100.00)		9,209.00	91.00	
Travel and Committee expense	400.00			
T 100.00		489.20	10.80	
Telephone and Telegraph.....	900.00			
T 400.00		1,260.91	39.09	
Furniture and Fixtures.....	600.00			
T 200.00		620.42	179.58	
Supplies	800.00			
T 450.00		1,325.76		75.76
Postage	800.00			
T (200.00)		621.79		21.79
Printing and Multigraphing..	200.00			
T 350.00		502.17	47.83	
Incidentals	1,000.00			
T 300.00		1,565.21		265.21
Financing Fees	200.00	73.42	126.58	
Maintenance	4,000.00			
T (900.00)		3,121.09		21.09

EXHIBIT C

THE CHURCH PEACE UNION

STATUS OF APPROPRIATIONS FOR 1950 AT DECEMBER 31, 1950

	(1)	(2)	(3)	(4)
		Total Expended to	Status of Appropriations at December 31, 1950	
	<u>Budget</u>	<u>Dec. 31, 1950</u>	<u>Unex- pended</u>	<u>Over- expended</u>
4. SPECIAL FUNDS:				
World Alliance (American Council)	18,000.00	18,000.00		
International Centers	900.00	900.00		
Conferences in the United States	2,500.00			
T (500.00)		2,242.19		242.19
Unemployment Insurance	400.00			
T 150.00		561.49		11.49
Federal Old Age Benefits.....	300.00			
T 150.00		410.38	39.62	
Pension Fund	3,200.00			
T (300.00)		2,876.56	23.44	
5. WORK ABROAD:				
Pasteur Jules Jézéquel.....	2,000.00	2,000.00		
Conferences Abroad	5,000.00			
T 3,600.00		8,576.40	23.60	
Work in India and the Far East	1,500.00	1,500.00		
Work in Canada.....	1,800.00	1,800.00		
Reserve for Possible Losses in Income	10,000.00			
T (6,700.00)			3,300.00	
	\$107,480.00	\$104,977.69	\$4,503.43	\$2,001.12
	104,977.69		2,001.12	
UNEXPENDED—				
DECEMBER 31, 1950.....	\$ 2,502.31		\$2,502.31	

T—Transfers within the Budget voted by Executive Committee December 21, 1950

EXHIBIT C (Concluded)

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